

## **The Pittston Coal Company**

On August 18, 2022, David Maxey (Gladwyne, PA), a descendant of the Walker family, buried in Saint Rose of Lima Cemetery, Carbondale, and of the Maxey family, buried in Maplewood Cemetery, Carbondale, and whose paternal and maternal grandparents raised their families in Forest City, PA, donated to the Carbondale Historical Society and Museum a copy of (1) *The Laws of Incorporation and the By-Laws of The Pittston Coal Company, with Its Reports* (Philadelphia: Register Association, Printers, 1854); attached thereto is a *Map of the Pittston Coal Company, in Luzerne Co.* T. Sinclairs Lith. Phil., and (2) an *Acknowledgement from the Commonwealth of Pennsylvania that the Certificate of Incorporation of the Pittston Coal Company was received, recorded, and approved by the Commonwealth of Pennsylvania, F. W. Hughes, Attorney General, on May 24, 1854.*

Here are those documents:

*The Laws of Incorporation and the By-Laws of The Pittston Coal Company, with Its Reports*  
(Philadelphia: Register Association, Printers, 1854)

Am  
Coal Mining, Pittston

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THE

# Laws of Incorporation

AND THE

BY-LAWS

OF

# THE PITTSTON COAL COMPANY,

WITH ITS

# R E P O R T S .

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PHILADELPHIA:  
REGISTER ASSOCIATION, PRINTERS.  
1854.

# OFFICERS.

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President,

HERMAN HAUPT.

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Secretary and Treasurer,

GARRICK MALLERY, JR.

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Directors,

HERMAN HAUPT,  
GARRICK MALLERY,  
CHRISTIAN E. SPANGLER,  
H. N. BURROUGHS,  
JOHN L. BUTLER.

# REPORT OF P. W. SHEAFER, ESQ.,

CIVIL ENGINEER, AND PRINCIPAL ASSISTANT GEOLOGIST IN THE LATE  
STATE GEOLOGICAL SURVEY.

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TO THE PRESIDENT AND DIRECTORS OF THE PITTSBURGH COAL COMPANY,

Gentlemen :—Having just completed an examination of your Coal Estate, I submit herewith a map and report of the same.

It is situated in the centre of the Great Wyoming Coal Field, about midway between the Northern and Southern run of the coal basin. No portion of it extends over or even near the border, and it is in consequence all *Coal Land*.

Its position with reference to outlets and avenues to market generally, is a very good one.

Its locality in the immediate vicinity of other extensive collieries is quite desirable.

It remains then for me to show that you have an abundance of good coal, and that it can be made readily available ; so as to recommend these lands as worthy of your attention, and a desirable investment for your capital.

The realization of the most sanguine expectations of the Pennsylvania Coal Company, whose lands and mines adjoin your estate, proves that this district is favorably situated for extensive and profitable collieries ;—to pay the interest on their large capital stock, work their numerous mines, construct and keep in repair about ninety miles of Rail-road, sustain a large transporting force sufficient to have sent to market last year over 500,000 tons of coal, and keep their stock above par, all go to prove that they have selected good coal lands, in a good locality.

Your estate is situate in the same vicinity, about one mile by rail-road, from your point of shipment on the Pennsylvania Canal in the flourishing town of Pittston.

*Your mines have a superior advantage in being opened and already in active operation.*

The main bed of coal which supplies the enormous amount of 513,000 tons yearly to the Pennsylvania Coal Company, is also situated upon your estate, and that too, above water level, where it was cut by a tunnel about fifty yards long, through which the coal is drawn out, the water drained, and the ventilation of the mines effected. By this mode of working the coal a great saving is accomplished in



producing the coal, pumping, &c., over the more complicated working by means of shafts or slopes, as pursued generally by the Pennsylvania Coal Company and others.

The upper vein found upon your estate is seven feet in thickness, but not worked. That opened up and cut by your tunnel is the main vein of the region, and in your mines is 14 feet thick, of superior marketable coal. It is found in a hill which rises above the water or tunnel level; through which gangways have been driven eastward in the mine a considerable distance, and from which they are now mining a superior coal that gives general satisfaction for all uses to which it has been applied, for domestic purposes, for the manufacture of iron, burning of lime, &c., &c. From the gangways, this large vein rises at a gentle angle to the surface: as it is pursued eastward it seems to form a saddle and turn over in the hill: following it below the water level, it dips at a gentle angle under the valley which occupies the northern part of your lands. From its moderate dip it is evident, and there can be no doubt of the fact, that it underlays this large area at a short distance beneath the surface, where it can be readily reached, when required, by a moderate depth of shaft. From the centre of this valley it rises again with a southern dip, up the hill which bounds your lands on the north. A more desirable locality for an extensive colliery is not to be found in the same district. The coal lies in a solid bed. A shaft would penetrate it about the centre, to which the drainage would tend and be pumped up; the different Rail-roads in the mine will also lead with a gentle down grade to the same point, from whence the coal can be hoisted to the surface. A portion of the soil is under cultivation, and sufficient timber for mining purposes stands upon the ground. Miners houses, farm houses and barns also belong to the estate. A newly constructed railway leads to a large plane at the river. The down grade is sufficient to carry the mine cars by their own gravity to said plane, from whence, after screening the coal, it passes by means of self-action to the schutes on the canal, where the coal is loaded into boats.

The property of the Company consists of 544 acres of coal land, with the addition of 6 per cent. allowance called for by the warrants, which would amount to 576 acres,—a fifty yard tunnel,—gangways laid with rails, all ironed,—schutes,—breasts of coal opened,—houses and barns,—agricultural surface,—timber for mines,—drift cars; one mile of Rail-road to river, with laterals and turnouts,—engine house at head of plane,—screens,—planes,—fixtures for working the same,—schutes, &c., at landing,—space along the canal basin,—store,—store-house,—office, &c., &c.

The avenues to market from your estate are both numerous and convenient. Your Rail-road, besides leading to the Pennsylvania Canal, also connects with the Pennsylvania Company's Rail-road, about one half mile distant from your tunnel; the return track of same road passes over your ground. By way of the Pennsylvania Canal you have a distance of 200 miles south to tide water, with an



extensive and growing market along its border. The manufacturies of iron alone along this grand avenue creates of itself an active and extensive coal market.

The completion of this canal to the New York Line opens up a new district of vast importance to the Coal interests of your vicinity, particularly to your estate, since its proximity to the canal immediately opposite, where it leaves the valley in the direction of the northern trade, gives you an advantage over portions of the Coal Basin more distant. With the demand for coal on the lakes, and in Western New York, you are destined to send thence immense quantities of such fuel as they do not possess, and with which they cannot supply themselves at a less price than you can afford it to them. Apart from these, a road has already been put under contract leading from Scranton to Bloomsburg, following the river Susquehanna, and at the latter place connecting with rail roads leading to New York, Philadelphia, Baltimore and Erie. This road at furthest, passes about one mile and one half from your mines. There are also two other railroads contemplated. One leading from Wilkesbarre to New York—the other is the North Pennsylvania Railroad; both will pass close by or through your estate.

No company could desire more conveniences for transportation than are here offered.

Were we to estimate the quantity of coal in your estate, taking as a basis the large vein only, you would have 8,064,000 tons in 579 acres. We know of a seven foot vein lying over the above, and there are others beneath. With such a vein of coal as the large Pittston bed, even upon a moderate quantity of land there need be no fears of exhausting it within an age.

Your coals are of the free burning White Ash quality, making but a trifling per centage of ash, and forming no clinkers. The heating power is great, and it does not crumble readily in burning, herein recommending itself in the manufacture of iron. Its weight and square fracture, makes it particularly desirable for steamers, requiring less room for storage than other coals. Other qualities have also recommended it to the Collins Line of Steamers, and with it they have made their most successful trips.

The time is not far distant when coal estates will be valued for their intrinsic worth. Already the Southern coal fields are in the hands of parties who hold them as a permanent investment, while those of Wyoming are also fast gathering into the hands of permanent holders.

The chief recommendation of your estate is that it is already developed; there are no faults in the mines: the coal beds are proved, and now producing good coal. I have only to recommend a more extensive operation, so as to produce a larger amount and yield greater profits.

I am very respectfully,

Your obedient servant,

Pottsville, May 13, 1854.

P. W. SHEAFER.



# REPORT OF H. HAUPT, ESQ.,

## CIVIL ENGINEER.

Previous to the organization of the Pittston Coal Company, the property was examined by H. Haupt, Esq., on behalf of himself and others who proposed to subscribe to the stock. The following is the result of that examination.

The property of the Pittston Coal Company is located at Pittston, in Wyoming Valley, seven miles above Wilkesbarre. It lies within one mile of the North Branch Canal, and is connected with it by a Rail-road, upon which the cars run from the mines by gravity.

The road is in good order, a considerable portion having been recently relaid.

The number of acres is 576, all of which are underlaid with three workable veins of fourteen, three and twelve feet, the latter increasing sometimes to twenty feet; there is also a fourth vein of seven feet which is found on about two-thirds of the estate.

The quality of the coal is very superior; it breaks with a square fracture, presenting plane surfaces of a rich glossy black, and appears to contain but little sulphuret of iron.

The surface is well adapted to agricultural purposes; about 300 acres are cleared, the remainder will furnish timber for many years. Cleared land rents in the vicinity for \$10 per acre, and city prices can be realized for all kinds of produce, flour is said to be generally 50 cents per bbl., higher than in Philadelphia. The most advantageous way of disposing of the surface is to sell it in half acre lots to the miners in long payments, by this means an industrious and thrifty population is secured, and strikes in a great degree prevented.

The works have been in operation for several years under the name of the Butler Coal Company: during this time the whole quantity mined has been 103,000 tons, which is the produce of less than eight acres not including piers or waste, and estimating the 14 feet vein only.

The productive yield of the 14 feet vein is 14,000 tons per acre, exclusive of piers or waste, the total quantity is 22,000 tons in this vein, and in all the veins 57,600 tons per acre. Five hundred and seventy-six acres would yield more than thirty millions of tons of marketable coal, which at 100,000 tons per annum could not be exhausted in less than 300 years.

The most prominent advantage that the Pittston Coal Company will possess, is that its location is further north than any others in the Wyoming coal field, and with equal and in some respects superior facilities for Southern and Eastern markets, it will have but few competitors for the business of the vast region, penetrated by the canals and rail-roads of New York, soon to be rendered accessible by the completion of the North Branch and Junction Canals. All the other incorporated companies now operating in the Wyoming Coal field are confined by their business relations, and the position of their improvements, to an Eastern or Southern market.

The principal difficulty in the way of an unlimited increase of business has been in procuring sufficient transportation facilities, but this difficulty will in a great degree be removed by the completion of the Junction Canal, when the demand for coal must bring many boats from the New York canals to purchase at the mines. The accommodation at the basin should be largely increased, and deposits of coal should be formed at convenient points. It will also be necessary to keep a force constantly employed in building boats to provide for a regular and constant increase of transportation. With such arrangements as can readily be made, there will be but little difficulty in increasing the produce of the collieries to 100,000 tons or more per annum, and providing transportation.

The peculiar feature of this operation which must recommend it to capitalists, is the fact that dividends can be earned immediately. The mines are opened and proved, the quantity and quality of the coal are known, the roads are finished, the machinery erected, a moderate expenditure in additional machinery and equipment is alone required to make the investment pay largely.

To mine 100,000 tons annually, it will be necessary to increase the number of houses, increase the shipping facilities on the canal and the number of boats, but every dollar expended in this way in the present condition of the property may be expected to return itself annually, and with this moderate additional expenditure, energy and good management are all that are required to enable the parties interested in this property to realize their most sanguine expectations.

H. HAUPT,  
Civil Engineer.

May 12th, 1854.



# REPORT

OF

PROF. WILLIAM F. ROBERTS.

About a year since Professor Roberts made a Report upon the estate then known as the Butler Property. Such portions of it as apply to the present enlarged quantity of land are as follows :

The certified township of Pittston is celebrated for the abundance and quality of anthracite contained within its boundaries, as well as for the numerous collieries erected for mining the coal within the township. The celebrity of one of the veins of coal—the fourteen feet vein,—is generally known. It yields a coal bearing an undoubted character for being of pure quality and equally good for all the uses to which anthracite is applied. It is in demand for the manufacture of iron and used in the Blast Furnace, Rolling Mill, Forge, Foundry and Smithery ; and in the generation of steam on land or on the ocean, or for domestic purposes, this coal is equal to any anthracite produced, and more economical than any other kind of fuel.

This,—the “fourteen feet vein”—which is comparatively free from slate, may be mined and prepared for market at exceedingly low rates, and much cheaper than the majority of veins of anthracite.

Upon the estate a short tunnel is constructed, crossing the measures or stratification overlaying the fourteen feet vein, and by this means it is worked. At the end of the present workings the fourteen feet vein of coal saddles into the hill, and the breasts-workings are thereby increased in length, which will give in the unwrought part of the estate above the line of the tunnel workings, a large quantity of coal to be mined above water level.

The range or run of the workings in the fourteen feet vein of coal is in a diagonal direction across the estate. The general or average course of the water level gangway is about N. 80° E. From the point where the coal was cut in the tunnel, at the eastern end of the present workings, and thence to the eastern boundary of the estate, the indications are, as before named, favorable for long breasts of coal above water level. At this place the coal vein flattens off into the field towards the south, and has the appearance of saddling over and forming another basin or synclinal axis to the south of the one now in work ; and in conse-



quence of the coal measures becoming more flat and the hill more elevated, an additional coal vein makes itself in that part of the estate, which is also above water level, within the boundary of the property reported upon. Its thickness is from six to seven feet.

The contour of land on the estate is highly favorable for the erection of a perpendicular shaft to work the fourteen feet vein of coal below water level, and the inclination and basin-shaped form of the coal strata is likewise very favorable for an operation of that kind. It is presumed that a shaft of not more than 50 feet in depth would reach the coal, and the cost of sinking a shaft (being as the material is very favorable,) is estimated as low as one thousand dollars.

The surface water that would be collected in and from the outcropping of the fourteen feet vein of coal would pass off through the present workings by the tunnel, and with a shaft properly made and secured by puddling, the coal in the deep of the tunnel workings in the fourteen feet vein could be mined and prepared for market at nearly the same rate of cheapness as that which is at the present time wrought and delivered through the tunnel; for the little quantity of water to be pumped to the surface would be but a small item of increase in the expenses of working the coal below water level.

Were there no other vein excepting the 14 feet vein of coal in the estate reported upon, then, in this case, it would be a very valuable property. But in addition to the 14 feet vein and the overlying seven feet vein above described, there are several underlying veins of coal which have been proved on their outcrops, in the tier of lots back or south from the Butler estate. These veins are,

First—below 14 feet vein—a small vein.	
Second—a vein varying in thickness from 6 ft. to $8\frac{1}{2}$ ft., say	6 feet.
Third “ a vein of coal, say - - - - -	6 “
Fourth “ a vein of coal, say - - - - -	8 “
Fifth “ a vein of coal, say - - - - -	20 “
Sixth, or bottom, a vein of coal, say - - - - -	5 “
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Total, - - - - -	45 feet.
Add - - - - -	14 “
“ - - - - -	7 “
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Makes a total thickness of - - - - -	66 feet.

In conclusion it may be said that the Butler property near Pittston is an exceedingly valuable and choice estate for anthracite coal as regards quantity, quality, and eligibility. It, in short, embraces all the elements to make it a productive profitable estate.

(Signed,)

WM. F. ROBERTS,  
*Geologist and Engineer of Mines.*



## THE MARKET AND ITS APPROACHES.

It would be impossible to locate a body of land better situated in respect to the public improvements in this region than that owned by the Pittston Coal Company. The North Branch of the Pennsylvania Canal is reached by a new-laid gravity Rail-road one mile in length; this road is crossed by that of the Pennsylvania Coal Company, and that located for the North Pennsylvania Rail-road Co. The Lackawanna and Bloomsburg Rail-road runs about one mile distant, while the contemplated route of the Delaware, Lehigh and Wyoming Rail-road is over the property itself. Bearing in mind the availability of all these avenues, the markets themselves will now be considered, and first of

### THE SOUTHERN MARKET,

Which in past years has been the only one accessible. This meets the domestic demand, and the wants of iron works in the region along the *Pennsylvania Canal*, via Danville, (forty miles from the West Pittston mines,) Harrisburg, (eighty additional,) and Columbia (thirty-four) to Havre de Grace, (forty,) where coal is shipped to Baltimore, (thirty-six,) and has been sent thence to other Southern cities.

That this has been done in successful competition with the other coal fields nearer to that market in some instances, as that of the Lykens valley, by nearly one hundred miles, is conclusive evidence of the superior quality of the coal, and cheapness of the mining operations. As to the demand in this direction, the tolls show the shipment last year from

Wyoming of	-	-	-	-	-	442,511 tons.
Shamokin	-	-	-	-	-	15,500
Wisconisco	-	-	-	-	-	69,007
Dauphin	-	-	-	-	-	29,000
						<hr/> 113,507

Leaving Wyoming in advance, 329,004

The *Lackawanna and Bloomsburg Railroad*, now commenced, will add to the facilities of supplying this southern region, and introduce new points for consumption and distribution. It extends south from the Pittston mines, forty-three miles to Bloomsburg, thence connecting with Danville, the seat of extensive Iron works, also with the Sunbury and Erie Railroad to the west, eastwardly with

the Catawissa and Reading Railroads, and to all the points south as far as Baltimore, by the Susquehanna Railroad. It is estimated that 400,000 tons of Wyoming coal will annually pass over this road, for iron purposes alone.

When it is considered that more than one-half of all the last annual increase in the State production of coal was from Wyoming coal, sent in this single and contested outlet, an idea may be formed of the vast amount which will henceforward traverse the multiplied and exclusive connections with

#### THE NORTHERN AND NORTHWESTERN MARKET.

The North Branch Canal, the last constructed of our State improvements, now connects at the State line with the Junction Canal, extending to Elmira, (112 miles from the mines.) Independent of the local consumption of this city, it is a grand distributing point, affording facilities for transportation among other directions to Dunkirk (186 miles), by the N. Y. and Erie R. R., to Buffalo (120) by the Buffalo, Attica, and Hornellsville R. R., etc., or to Canandaigua, also by Railroad, and thence to Rochester, &c., as may be seen by the map. The canal route extends by the Chemung Canal (22 miles) to Seneca Lake, a deep, quiet, and most important body of water, through which the same boats may be towed at small expense to Geneva, (38 miles), and by the Cayuga and Seneca Canal connection is formed with the N. Y. and Erie at Montezuma (22), where over 100,000 tons of coal will be annually used by the great Salt Works, all of which passes free of toll on the N. Y. canals. Now on the great artery of New York State, boats can proceed to very many points—westwardly to Rochester (53), a City of near 50,000 inhabitants, and upon the Genessee River, emptying into Lake Ontario, where coal may be sold to supply all the steamers and the vast region bordering upon that inland sea, and its connecting waters. From Rochester, the boats also pass west to Buffalo (76), for the consumption of that great and growing City, and the use of steamboats, cities, and towns on Lake Erie. From Montezuma coal may also be taken east to Syracuse (34), where 300,000 cords of wood are annually consumed in salt and other manufactures. Owing to the scarcity of this fuel, its price, and that of the article of salt, has lately doubled, and the published report of a resident committee states, that the saving in the use of coal, even at its high price before the opening of this avenue, was 1 24-100 cents per bushel. From Syracuse coal may be taken by the Oswego Canal to Oswego on Lake Ontario (38), or continue on the New York and Erie Canal to Rome, Utica, and other points of consumption.

The North Pennsylvania Railroad now in active construction under happy auspices will, when completed to Waverly on the state line, connecting with the same gauge with all the New York railways, shorten the distance (see map) and delay to most of the points already mentioned, and give the additional advantage of a transportation independent of the seasons. Also before this road is in opera-



tion coal may be taken to the New York and Erie Railroad at Great Bend, a distance of 58 miles, by the Lackawanna and Bloomsburg, and Delaware, Lackawanna and Western Railroads.

It were easy to annex the market of the Canadas and of six States bordering upon the Lakes, as anthracite will for many purposes supersede the bituminous coal with which some of them are supplied. Indeed it is well established by the competition in some of the Southern cities, that anthracite is preferred even at double the price of bituminous coal. But the fact is vast enough for full appreciation, that—floated over the greatest canal connection on earth, which unites the waters of the Chesapeake Bay, the Lakes, and the Hudson—the Wyoming coal meets no rival in excellence, and that in most of the district thus watered, with all of that in the network of one thousand miles western New York constructed railway, it will find no competitor in price. In that northern world of long winters, steam navigation and manufactories, the price of wood increasing with the rapidly diminishing supply, is now raised to the point at which coal is cheaper, independent of its other commanding advantages. The domestic demand for coal where the supply is regular and at reasonable rates, as in the case of England and our sea-board region, is calculated at one ton for each inhabitant. Now, the district, an unalterable geological formation renders dependent upon Wyoming, embracing northern Pennsylvania and the western part of New York, covers thirty counties and contains over *One Million* inhabitants. To the result from this theory must be added all the quantity used in the propulsion of machinery, reduction of ores and working of metals, and shortly, as the motive power of all the railroads before mentioned. As an evidence of the requirements of this region, in the single item of fuel for steamers, it may be mentioned that in 1851 the trade of the Lakes exceeded by \$3,000,000 that of the whole foreign commerce of the United States, specie excluded. Then again large allowance must be made for the increase from the growth of population and adaptation of the fuel to new uses. This increase of demand on the State has been from 365 tons in 1820, to (as is estimated without this new market) 6,000,000 the present year, and the rate is now well defined to be 20 per cent. annually. But without needless and cumbrous calculations in figures of the exact demand in this direction, a few words may be added of

#### THE EASTERN MARKET.

Two lines contend for transportation in this direction. One is the projected Delaware, Lehigh and Wyoming Railroad, which, connecting at the Delaware Water Gap with the Morris and Essex Railroad, and thus reaching the New Jersey Railroad, brings the city of New York within 145 miles of the Wyoming mines. By the other route, which from its sure early completion better deserves present consideration, coal would be taken from the collieries by the Lackawanna and Bloomsburg Railroad, eight miles northeast to Scranton; thence 61 miles by the Delaware,

Lackawanna and Western Railroad to a point five miles below the Delaware Water Gap; thence by the Warren Railroad, eighteen miles in length, and connecting with the New Jersey Central Railroad, which bears it along to Elizabethport, or via Elizabethtown and New Jersey Railroad to Jersey City, thus making the distance to New York 144 miles. The two links wanting to complete this communication will be in running order next season, and the Pittston Coal Company can then deliver the produce of its mines at New York on the same day and by the same car in which it was first loaded.

On allowing for the small expense of mining in this coal field, with the superior quality, and diminished loss in transportation, acknowledged for the coal, it will be found that this route could, if necessary, supply it to New York at the same rate as the Reading Railroad furnishes Philadelphia, having the advantage of the cost of freight and loss (about one dollar per ton) from the latter city to the former. The Lehigh Coal too, is expensively mined, and brought to New York by 12 miles railroad, and 196 of canal. The prosperous Pennsylvania Coal Company will also be at a disadvantage in competition with the coal over this improvement. Two days are required to send their coal to Hawley (43 miles) on their railroad of inclined planes; there it is transhipped into the Delaware and Hudson Canal; thence to Rondout (98) trip averaging twelve days, and thence to New York (90) in two days, making 231 miles in distance and sixteen days occupied in the round trip.

It will surely be unnecessary to present any statistics in reference to the demand in this direction, with a large part of the State of New Jersey to supply, the City of New York, and the vast district to which anthracite is thence distributed, it would be hard indeed to fix a limit which the amount of consumption will not actually pass.

Enough has been said to demonstrate that, with the three markets above described accessible to, and two of them commanded by the Wyoming Coal field, the demand upon it will steadily absorb all its possible production.



## ESTIMATED PROFITS OF THE PITTSTON COAL COMPANY.

The coal from the Company's works is now mined for 40 cents per ton, and carried to the boats for nine cents. The nett cost of coal in the boats is about fifty cents. The largest advances in labor that can be anticipated will not raise it above sixty cents.

The present prices of coal delivered in boats or cars in the Schuylkill region is \$3.00. The lowest price at Pittston, the North Branch Canal not being yet in order to convey boats to the uncontested northern market, is \$1.50. At this lowest rate the nett profit on 100,000 tons will be \$90,000, or 18 per cent. on the par value of the stock of \$500,000. At the higher price named the profits will be \$24,000, or 48 per cent upon the same capital.

As the Pennsylvania Coal Company mines from the same vein 500,000 tons annually, there can be no difficulty, with extended future developments, in the Pittston Coal Company doubling or trebling the yield of 100,000 tons upon which the above calculation is based, and of course multiplying the per-centages in the same ratio.

This simple estimate does not include the profits to be derived from sales at market, although the freedom from competition at some points will surely secure a receipt beyond the expenses of transportation. Neither is any account taken of the item of leases on the large farms, of the rent of the number of dwelling houses, of the rent of surface rights for building purposes, near and in the flourishing town of Pittston with 4000 inhabitants, nor of the profits of the Company's store, which alone should not be less than \$5000 per annum. The amount of all these sources of revenue, being insusceptible of absolute determination at the present, to avoid the suspicion of a partial estimate is left to the individual judgment.

This calculation of profits of the Pittston Coal Company is corroborated by those of other companies in the same region, although the market of the latter have been infinitely less favorable than the one opened to the first named company. The Baltimore Company operating two miles from Wilkesbarre, cleared last season \$60,000; their investment in lands and machinery having been only \$130,000, which therefore is returned to the stockholders every two or three years. The Pennsylvania Coal Company, laboring under the disadvantages of

route before described, netted the same year \$330,000, and the residue of profits added to the previous surplus, leaves a reserved fund of \$132,900. The premium on the stock of this Company is well known. The Delaware and Hudson Canal Company also, during the same time, cleared 11½ per cent. upon their principal.

It must, however, be remembered that in the cases of these latter Companies, the profit from the sale of coal is diminished by the expenses of, and interest on their long lines of improvement. Where the departments are kept separate, the profits on the coal business proper appears greatly larger. This is evidenced by the Delaware, Lackawanna and Western Railroad Company, the coal department of which last year cleared \$75,946, which is 52 per cent. upon their actual outlay as officially published.

In view of the foregoing considerations, we may then credit the assertion of the President of the Baltimore and Ohio R. R., "*that not an acre of coal land in the United States is now estimated at a tithe of its positive or productive value.*" And as to the land of the Pittston Coal Company, as it can furnish (see Reports) over 30,000,000 tons of coal, and as leases may readily be procured at 40 cents per ton, on the opening of the new markets, it is then arithmetically certain that the Company's estate, without further expense or trouble, represents in real value over twelve millions of dollars.



## QUALITY OF THE COAL.

PROF. JAMES C. BOOTH speaks of the quality of the coal of the region as follows :

"The Wyoming coal, which I have examined both chemically and practically, has all the external characters of the finest quality of Anthracite.

The following also are the results of a practical analysis :

Volatile matter,	-	-	-	5.50
Fixed carbon,	-	-	-	89.65
Ash (white),	-	-	-	4.85
				<hr/>
				100.00

Its composition therefore corresponds with that of the best kinds of Anthracite.

I have had it tried in the Mint, in my gold-melting furnaces, and find it equal in quality to the best picked Anthracite which I have heretofore employed."

To prove the superiority of the coal from the Pittston Company's mines to even the excellent coal from other mines in the same region, the following letters are appended.

HAVRE DE GRACE, April 2, 1853.

WM. R. SMITH, Esq.,

President of Philadelphia Tow Boat Co.

DEAR SIR:—Mr. Cole requested me to state to you whether the Baltimore Co.'s Coal, suited as well as the Butler Coal. I will state it does not make steam as well as the Butler Coal and we use more of it in running the same time. I do not think there is any coal in this place that is so economical as the Butler Coal.

Yours,

A. P. CROPPER,  
of the Steam Tow Boat Kingston.

HAVRE DE GRACE, April 4, 1853.

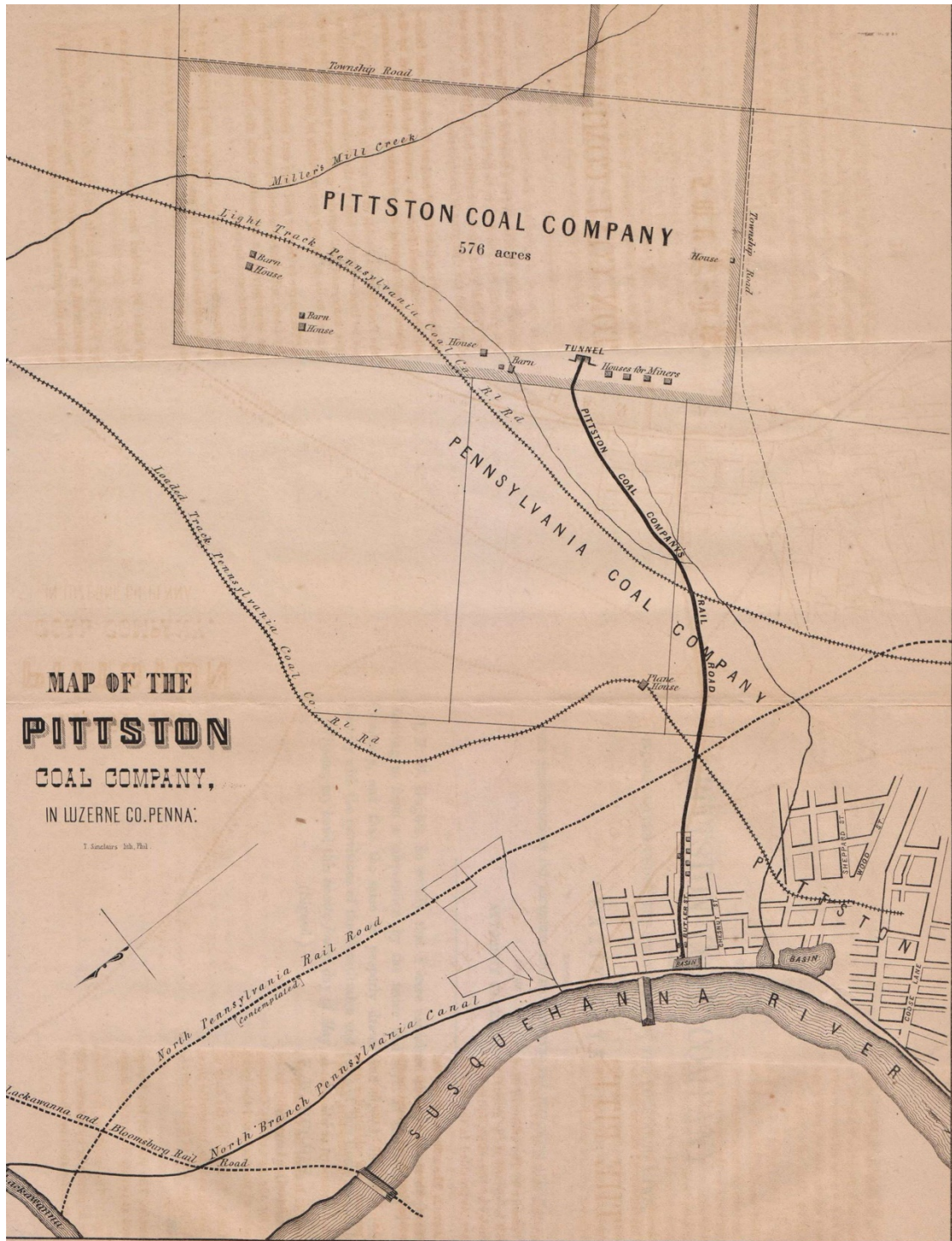
WM. R. SMITH, Esq.

DEAR SIR:—In compliance with the request of Mr. Cole as to the comparative qualities of the coal, suitable for the boat Superior, I would state that the engineer and fireman on both boats, unite in saying, that for steaming, the Butler Coal is best in all respects. It is certain, from my observation, we can get steam from cold water with Butler Coal an hour sooner than with the Baltimore. We can also run much thinner fires with Butler Coal, and it is decidedly better, I think, than any other description of coal for our use coming down the tide water canal.

Very Respectfully Yours,

L. S. CROPPER.  
of the Steamboat Superior.

Map of the Pittston Coal Company, in Luzerne Co. T. Sinclairs Lith. Phil."





*Acknowledgement from the Commonwealth of Pennsylvania that the Certificate of Incorporation of the Pittston Coal Company was received, recorded, and approved by the Commonwealth of Pennsylvania, F. W. Hughes, Attorney General, on May 24, 1854.*

